

**EXHIBIT 97**  
**(Filed Under Seal)**

## Message

**From:** Ronald\_S.\_Browning/Fremont/Hormel [Ronald\_S.\_Browning/Fremont/Hormel]  
**Sent:** 9/7/2017 9:26:36 PM  
**To:** James\_M.\_Fiala/Corp/Hormel%Hormel; Corwyn\_D.\_Bollum/Corp/Hormel%Hormel;  
 Christopher\_J.\_Delva/Fremont/Hormel%Hormel; ajshute@hormel.com; James\_E.\_Goedken/Austin/Hormel%Hormel  
**Subject:** NPPA Meeting

For the last couple days I have been at a Nebraska Pork Producers Assn Meeting in Broken Bow NE. Broken Bow is home base for Thomas Livestock. Typically these meetings can be a little on the dry side, this one was different and here is a brief recap:

- 10,000 new sows south of North Platte NE. Buffalo Ridge Genetics, Dave Loomis is the land owner and is tied to Carthage Vet Clinic--it is unknown if is permitted, built, moving dirt, etc.
- 10,000 Great Plains (Creston IL) managed sows started recently weaning pigs from new production in Nebraska--Location?
- I think we already knew this but Lost Island/Sandy Pines are switching to Sioux City from Farmland Crete/Dennison
- Bill Winkleman gave me the run down on why the "Negotiating" seminar was changed to a Webinar--National Pork Board Lawyer felt that with that many producers in the room they could be guilty of collusion

## Recap of Thomas Livestock-Sow Units

- Prairie Dog
- Pigeon Ranch
- Georgetown
- Dove--will wean first pigs in three weeks
- Permitted--Time line unknown
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- All 5500 head/22,000 head total
- Prairie Dog is crated and the others are LSH
- 1.00/cwt live from Farmland for LSH
- .2 PSY difference between all sow units
- 22 people per unit/24 hour care
- Talked about a 15.00 head premium for ABF but I couldn't confirm that he was participating

## Finishing/Marketing:

- 270-310# live weight price into Farmland with no discount unless the entire day's head count averages over 310#, currently averaging 315# and they are not discounting because Farmland has asked them to hold up on a few loads, he needs 60 loads over the next 3-4 weeks to get caught up.
- 2 load crews start at 2 AM and load 6-8 load each per day. 3 people load crews
- 6,600 head finishers with a lagoon, double stock to start, 24 hour care for the first 5-6 days and 18 hour care for next 5-6 days
- No sorting of pigs in the finisher after day 3
- Sites with lagoons can fertilize 185 acres, sites with pits can fertilize 300+ acres. Thomas Lvst prefers Lagoons for the improved air in the barn.
- Tours the "Hobbs" site that was nearing completion and there is not corn field close.
- All sites are within 100 miles--they don't have agreements with PFF or the Maschoffs, but try to stay away.

- Each 6600 head has 4 rooms or quadrants, with a large pen design. They market the first pen (99%) in each quad in week 20 and this allows them to expand the other pens in the quad, allowing for an additional 2 sq feet/head for the next 3 weeks.
- All labor at the finishers are company labor. Most barn owners don't touch pigs.
- Very Isolated

Stayed at the Arrow Motel that on the National Historic Registry and is owned by RJ Thomas. They have a chef at the Bon Fire Grill (part of the Motel) that they hired out of the Marriott/Hilton and moved him to Broken Bow NE. He cures his own bacon and makes a lot of food that I can't pronounce the name.

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